

# CHANGING LANDSCAPES: THE CONSTRUCTION OF MEANING AND VALUE IN A NEW MARKET CATEGORY—MODERN INDIAN ART

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**Stable category meanings act as institutions that facilitate market exchange by providing bases for comparison and valuation. Yet little is known about meaning construction in new categories or how meaning translates into valuation criteria. We address this gap in a descriptive study of these processes in an emerging category: modern Indian art. Discourse analysis revealed how market actors shaped the construction of meaning in the new category by reinterpreting historical constructs in ways that enhanced commensurability and enabled aesthetic comparisons and valuation. Analysis of auction transactions indicated greater intersubjective agreement about valuation over time as the new category institutionalized.**

Scholars in management, marketing, and the related social sciences have shown that sociocognitive categories are essential to the orderly functioning of complex markets and industries (DiMaggio, 1987; Douglas, 1986; Polos, Hannan, & Carroll, 2002; Shocker, Ben-Akiva, Boccoaro, & Nedungadi, 1991; Urban, Hulland, & Weinberg, 1993; Zerubavel, 1997). Sociocognitive classification

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within markets accomplishes many things: it generates shared understandings about the collective identities of producers and their products (Hsu & Hannan, 2005; Polos et al., 2002; Zhao, 2005); it defines boundaries and rules for inclusion that give the categories meaning (Lamont & Molnar, 2002); and it sets expectations about the fundamental similarity and comparability of products within a given category (Lounsbury & Rao, 2004; Porac, Thomas, Wilson, Paton, & Kanfer, 1995; Zhao, 2005). Categories also act as institutions that facilitate exchange and shape economic outcomes; stable, well-understood categories affect actors' perceptions of the comparability (Verdaasdonk, 2003) and commensurability (Espeland & Stevens, 1998; Zuckerman, 2004) of products and therefore shape how those products are valued (Zuckerman, 1999, 2000).

Yet few studies have examined how shared meanings of new market categories are established, or how such meanings come to shape collective perceptions of value. Recent organizational research on new category formation has primarily focused on factors that affect the decisions of organizations to adopt new categorical identities (Carroll & Swaminathan, 2000; McKendrick, Jaffee, Carroll, & Khessina, 2003; Rao, Monin, & Durand, 2003) rather than the content and process of categorical meaning construction itself. The few studies of how producers and consumers agree upon new category meanings (e.g., Rosa, Porac, Runser-Spanjol, & Saxon, 1999) have not addressed the role of other relevant actors and have overlooked the

crucial question of how such meanings come to serve as a basis for comparison, valuation, and exchange. In this article, we attempt to redress that gap in the literature by examining the process by which a variety of relevant actors construct new meanings of a category and translate them into referents that enable valuation within that category. Specifically, this study addresses two crucial questions about categorical change in markets: *How are the meanings of new market categories constructed and shared? And how does the process of establishing shared meanings in an emerging category relate to the creation of criteria for valuing goods in that category?*

We address these questions through a descriptive study of the process of meaning construction and its relationship to value determination in modern Indian art, which emerged as a distinct category within the classification schemes used in the international fine art market between 1995 and 2007. We use discourse analysis (Phillips & Hardy, 2002; Phillips, Lawrence, & Hardy, 2004) to examine the process by which art historians and critics challenged institutionalized ways of characterizing 20th-century Indian art as “provincial” or “decorative” and to explore how the art was redefined and valued as a variety of modernism. We find that art auction houses capitalized on the changing discourse of modernism by introducing constructs and criteria for judging individual Indian artists and their works that were adapted from conventions used in judging modernist works of Western artists. These constructs not only delineated modern Indian art as a distinct category, but also served as a basis for judgments of aesthetic value and price, thus establishing a foundation for commensuration and valuation of goods in the category. Other actors, including journalists, museums, and critics, institutionalized both the new categorical understanding of the art and the new criteria by which it was to be judged. Analysis of transaction-level data reveals increasing convergence among relevant actors on the assessed value of 20th-century Indian art, suggesting the establishment of intersubjective understanding of the new category and the criteria for judging the value of works within it. An institutionalized understanding of value, we conclude, was established through the process by which relevant actors reinterpreted and repositioned the historical “logics” that give meaning to classifications in modern art.<sup>1</sup>

## THEORETICAL FOUNDATIONS

Sociocognitive categories establish meaning systems, shape the identities and interests of actors, and define rules for conformity and sanctions for nonconformity in market settings (Douglas, 1986; Fligstein, 2001; Mohr & Duquenne, 1997; White, 2002; Zelizer, 1979; Zuckerman, 1999). Researchers have demonstrated the relevance of categories to markets as widely varying as wine (Zhao, 2005), mutual funds (Lounsbury & Rao, 2004), automobiles (Rosa et al., 1999), and art (DiMaggio, 1987). Categories define social and symbolic boundaries (Lamont & Molnar, 2002; Ollivier, 1997), which help establish stable collective identities for products *within* categories (DiMaggio, 1987; Douglas, 1986; Mohr & Duquenne, 1997), while making differences *among* categories more pronounced. Category meanings thus allow audiences to interpret cognitively complex information about products and services more easily.

Category meanings also shape expectations (Douglas, 1986). The cognitive discipline created by categories guides producers toward identifying comparable rivals (Porac et al., 1995; White, 1981a, 1981b) and orients both consumers and producers toward shared assumptions about the similarity, comparability, and relative value of products (Urban et al., 1993; Zuckerman, 1999). These shared understandings among relevant actors allow for orderly assessments of value and smooth exchange within the categorical domain (Hsu & Hannan, 2005; Lounsbury & Rao, 2004). On the other hand, producers and products that fail to conform to the norms defined by these categorical identities are difficult to evaluate because they lack clear comparability, and they are therefore materially penalized for their illegitimate actions (Benner, 2007; Zuckerman, 1999). Categories thus organize information, generate shared meaning, affect valuation, and facilitate exchange in market settings. Simply put, stable categories are essential to continuity in markets.

Changes in classification systems therefore play an important role in the evolution of markets. Studies of category emergence have pointed to a range of ways in which classification systems change. Noted means of change include the imposition of state authority (Strange, 1998), social movements that arise in opposition to existing categorical identities (Rao et al., 2003), innovation by producers (Rosa et al., 1999), and the actions of entrepreneur-

<sup>1</sup> Logics are the “socially-constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce

their material subsistence, organize time and space, and provide meaning to their social reality” (Thornton & Ocasio, 1999: 804).

ial entities (Santos & Eisenhardt, 2005; Tripsas, 2009). However, emergence is not always followed by stabilization; that requires the “institutional consolidation” of a categorical identity among audiences, without which, “the overall result would be an inchoate set of identities” (Hsu & Hannan, 2005: 476). A new category becomes stable only when relevant audiences collectively recognize the meanings that define its identity.

Such consensus is critical for organizations (Hsu, 2006) because of its effect on valuation; scholars have shown that a shared understanding of categorical identity reinforces order in stable markets (e.g., Zuckerman, 1999, 2000, 2004) by specifying norms of behavior and audience expectations that supply bases for comparison. Because valuation is essentially a “comparative procedure” (Verdaasdonk, 2003), the absence of collectively recognizable identities makes it difficult to establish a coherent and meaningful comparison set, or “repertoire” (Verdaasdonk, 2003). Stable, shared meanings are hence essential to the process by which the terms of comparison and commensuration (Espeland & Stevens, 1998) are established. Commensurability in turn enables smooth exchange in markets because comparable features and generally accepted meanings provide the bases for valuation of goods in a new category (Espeland & Stevens, 1998; Velthuis, 2003). Category identities and meanings that are shared and taken-for-granted among audiences are thus related to how a coherent system of valuation is established for goods in the category.

Yet researchers have neither fully examined how the players in an “institutional field”<sup>2</sup> shape the consolidation of categorical identities and meanings nor the process by which shared meanings and identities are related to the establishment of commensurability and translated into valuation referents to generate convergent understandings of value in a market category. Some researchers (notably, Rosa et al. [1999]) have explored how categorical identity is consolidated through a discursive process of “sense-making” among producers and consumers, yet less is known about the roles of various other actors in such discourse. Similarly, although scholars have shown that a shared understanding of categorical identity is related to commensurability and valuation (e.g., Zuckerman,

1999), much less is known about *how these meanings, constructs of comparability, and valuation criteria are established in emerging categories*. In this article, we address this gap in our knowledge through an examination of the processes of meaning construction and value determination in an emerging category: modern Indian art.

## DATA AND METHODS

### Research Context

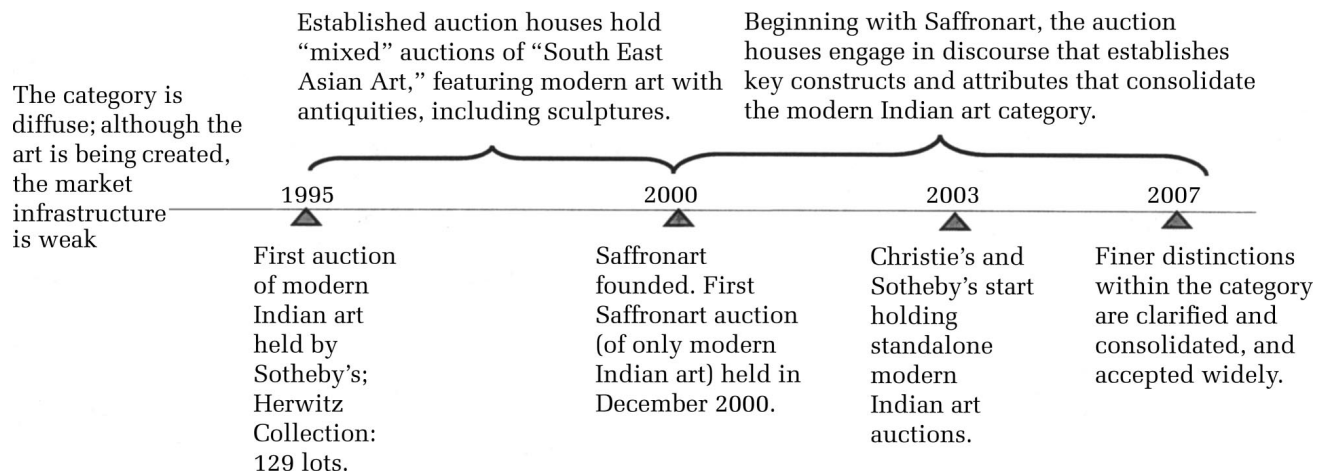
The setting of our study was the market for “modern Indian art,” which emerged and was consolidated as a category in the secondary market between 1995 and 2007. Today, a set of artworks identified as modern Indian art is taken-for-granted as a distinct category of fine art by collectors, galleries, auction houses, critics, and the press. Yet at the beginning of the period under study, these same works of art were not treated as a distinct category at all within the international art market, but rather were lumped into the broad, provincial category of “Indian and Southeast Asian art,” which included such diverse goods as antiquities and classical statuary along with 20th-century painting and sculpture. Over the course of the period we examine, however, modern Indian art came to be seen as having a coherent and distinctive aesthetic and intellectual tradition that not only separated it from other categories of fine art, but also assigned various works greater or lesser value along the lines of shared understandings about their significance in the category.

We chose this case because it provided several benefits as a “theoretical sample” (Eisenhardt & Graebner, 2007). First, the time frame we cover in the case included a clear change in the way 20th-century Indian painting was categorized and valued. This change in understanding of the identity and aesthetics of 20th-century Indian painting could be tracked in changes in discourse at multiple levels of the art market, including in the texts of art historians and critics, auction houses and galleries, investors, and journalists. We thus were able to examine not only how these audiences accepted modern Indian art as a category, but also how they came to make sense of the comparative aesthetic and economic value of the goods in the category. Figure 1 provides a timeline of this process.

Second, because the products themselves (the artwork for sale) had been created decades before the emergence of the category, the case provided an especially clear example of the interpretive work of various actors and audiences in constructing and consolidating a categorical meaning. Scholars who

<sup>2</sup> By an “institutional field,” we mean “those organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products” (DiMaggio & Powell, 1983: 148).

**FIGURE 1**  
**Timeline of Category Emergence, Meaning Construction, and Consolidation**



have posited that collective identities underpin the existence of categories have usually clarified that they are not referring to self-identity among producers or organizations. Rather, it is the interpretations that external audiences impose on a set of producers, organizations, or products that implicitly ascribe a collective identity to them as a group (Hsu & Hannan, 2005; Zuckerman, 1999). Such an emphasis on the interpretive role of audiences also fits well with the analytical concept of the “art world” widely used in the philosophy of aesthetics (Danto, 1964; Dickie, 1974) and the sociology of art (Becker, 1984).

Finally, the modern Indian art market proved a good case because discourse about meanings and identities is rarely as explicit as it is in the art world, where historians, critics, galleries, auction houses, and the media engage in extensive textual explanations of the relative meaning and value of works. Though meanings and social identities may play a significant role in shaping the value of an array of goods (Douglas & Isherwood, 1979), the textual evidence supporting this role can be fragmentary. In this case, however, the audiences of interest—auction houses, art historians, critics, gallery owners, and collectors—were especially deliberate in discussing meaning and identities for the artwork and in acknowledging the importance of these in constructing value, in both the texts they generated and in interviews.

## Methods

We used discourse analysis (Fairclough, 1992; Phillips et al., 2004) to examine how shared understanding and commensurability in the new category of interest here, modern Indian art, was estab-

lished. Following Phillips et al. (2004), we define discourse analysis as the systematic analysis of collections of texts and actions that comprise the discourse in a field. Given that the definitions and meanings of categories are politically negotiated (Zhao, 2005) and socially constructed (Berger & Luckmann, 1966; Meyer & Rowan, 1977; Phillips et al., 2004), discourse analysis was an appropriate interpretive method for understanding the evolution of shared meanings and their cognitive and normative implications within the category (Phillips et al., 2004). Given our interest in understanding the relationship between meaning, commensuration, and valuation, we studied the discourse to examine the meaning various actors and texts ascribed to modern Indian art and to explore how these meanings were related to the aesthetic and economic value assigned to the work.

The method we used for discourse analysis was influenced by **hermeneutics, a body of theory relating to the interpretation of texts (Phillips & Brown, 1993; Prasad, 2002)**. Hermeneutics emphasizes that the meaning of texts can be understood only by understanding the **broader contexts of which they are a part, and that cultural contexts in turn can only be understood by understanding specific texts**. It thus emphasizes the importance of “inter-textual analysis” that develops interpretations “not only within but importantly, across texts arising from the hermeneutic concern of searching for emergent patterns through continual movement between part and whole” (Heracleous and Barrett [2001: 761], citing Barry and Elmes [1997]). For our study, such an approach to discourse analysis provided two advantages over alternative methods that focus largely on a particular type of language, such as rhetoric (Heracleous & Barrett, 2001; Suddaby &

**TABLE 1**  
**Texts Examined in Discourse Analysis**

Type	Texts	Number	Years Produced	
<i>Focal texts (at the point of sale)</i>	Auction catalogs	50	1995–2007	
	Auction webpages	~40	2000–2007	
<i>Contextual sources</i>	Indian art market	Annual reports	12	1995–2007
		Company strategic docs	3	2002–2005
		Industry reports	73	2002–2007
		General press articles	58	1995–2007
		Trade press articles	19	2000–2007
		Art market blogs	5	2006–2007
		Interviews with	12	
		Deputy director of Indian and SE Asian Art, Sotheby's		
		Senior specialist of modern and contemporary Indian art, Christie's		
		Founders (2) and employees of Saffronart (3)		
		Senior strategist at Artnet.com		
		Gallery owners in India (2)		
		Collectors of Indian art (2)		
Art history and modernism	Textbooks and surveys	9	1955–1998	
	Journal articles	36	1991–2005	
	Scholarly books	9	1990–2006	
	Critical reviews	14	1971–2007	

Greenwood, 2005), organizational accounts (Elsbach, 1994), or narrative (Golant & Sillince, 2007). First, the emphasis that hermeneutics places on the role of context and historicity (Gadamer, 1975) for making meaning out of texts played a significant role in our choice of method as it became clear to us that the very term “modern Indian art” only had meaning against the backdrop of the historical development of concepts of modernism and traditionalism in fine art. Our method therefore necessarily had to go beyond analysis of the content of texts and their syntax to examine the broader contexts and historical developments of which they were a part. Second, auction house catalogs and other texts used in the sale of Indian art drew on an array of other texts (such as art histories, critical reviews, narrative accounts, and interviews) to explain the value of artworks for sale. To make sense of these auction texts, we therefore needed to use a method through which we could interpret meaning in an intertextual and intertemporal context.

Following the triangulation literature (Denzin, 1978; Jick, 1979), we also conducted interviews and collected detailed quantitative data on transactions involving modern Indian art. We did so not only to obtain convergent validation, but also to capture a “complete, holistic, and contextual” description (Jick, 1979: 603) of the process of meaning construction and its relation to value.

## Sources

The hermeneutic approach necessitated the use of a broad range of textual sources, which are summarized in Table 1. Given our interest in the question of how meaning, commensurability, and value were established in the category, our focus was on the texts used at the point of sale, especially in the auction market, where they were open to interpretation by the broader art world of collectors, critics, media, and others. Such a focus on auction texts and discourse was appropriate given the particular importance of auctions as points of common reference for actors in this domain (Caves, 2000; Smith, 1990). Our focus on these texts as a way to understand how category meaning and commensuration were established is also consistent with the hermeneutic concept of “textual intent,” the notion that interpretive meaning arises out of the intended purpose of a text within a context (Prasad, 2002; Simms, 2003). Although we focused on auction texts, we analyzed and interpreted their institutional language<sup>3</sup> by placing them within the intertextual development of discursive constructs and

<sup>3</sup> Institutional language can be defined as “text-types” with identifiable linguistic and stylistic features and syntactic structures that are specific to certain institutional settings, or interactions with institutional settings. These

meanings that *crossed* a broad range of sources. The textual sources used for this included a range of art histories, art criticism, art market news, mainstream media accounts, and investment reports.

These written texts constituted our main body of primary source evidence, but we also conducted 12 interviews, which provided contextual information. In choosing our informants, we followed a purposeful sampling method to pick individuals who had been involved in shaping the modern Indian art category and had observed its evolution. These included the specialists who oversaw the modern Indian art departments at Christie's and Sotheby's, as well as the founders and some employees of a smaller auction house—Saffronart.com—which was founded in India in 2000 and dealt exclusively in auctions of modern Indian art. We also interviewed two collectors of modern Indian art and two gallery owners. All the interviews were conducted by one of the authors, were open-ended and semistructured, and lasted for an average of two hours each.

To better understand the context of the secondary market in which these auction texts were integrally embedded, we also collected data on all the transactions in the secondary market for modern Indian art that occurred from 1995 to mid 2007 from Artnet.com's Price Database, which is a comprehensive archive of fine art auction results worldwide. We supplemented and cross-checked these with data from the websites of auction houses. These procedures created a data set of 5,936 lots<sup>4</sup> featured in 96 auctions of seven auction houses. The data contained the dimensions of each lot, artist name and year of birth (and of death, if applicable), medium (oil, watercolor, charcoal, gouache, acrylic, tempera, mixed media, other), the auction houses' low and high estimates of the value of the lot, and the final price (in U.S. dollars) if the lot was sold. Our data set also contains the same information for unsold lots. Using this basic information, we constructed several variables, such as artist characteristics, that may affect perceptions of the value of art. We also collected yearly macro-level information on factors that could affect perceptions of the value of modern Indian art, such as the total value of the Western secondary market for

modern art each year. (Further details about the data sources and variables can be found in the Appendix.)

### The Discourse Analysis Process

The discourse analysis was conducted in four stages. First, we developed a narrative account (Eisenhardt & Bourgeois, 1988) of the institutionalization of modern Indian art as a distinct category. Using trade publications, articles, interviews, and aggregate data on the sale of Indian artwork, we identified and chronicled the main actors and events in the development of the market for Indian art from 1990 to 2007. In this stage, we learned that the auction houses were important early movers in promoting the market for modern Indian art and that some 20th-century Indian paintings were the subject of broader debates among art historians as to what constituted "modern art." The narrative account also allowed us both to identify the relevant primary texts related to the changing discourse on Indian art and to situate their authors in relation to the market for that art.

In the second stage, we focused on the primary texts associated with the sale of Indian art at auctions between 1995 and 2007, that is, auction catalogs, websites, and supporting texts about the art for sale. At this stage, we limited ourselves to identifying manifest, observable changes in the texts related to the sales (Berg, 2004). One of the authors and a research assistant, working independently, examined approximately 5,000 pages of auction texts, tracking the information (e.g., size of painting, medium, artist, biography) that was embedded in these texts. We also identified institutional vocabularies by tracking recurring words, phrases, and themes that appeared in these auction texts. Words, phrases, and themes that both the author and the assistant identified as recurring ("recurring themes") were targeted for the next stage of analysis. For instance, many of the catalog entries mentioned the way a work presented an original interpretation of Indian iconography, borrowed modernist stylistic elements in new ways, or was related to particular artistic movements, each of which was identified as a recurring theme.

If only one party identified a recurring theme, the theme was tagged for further discussion. These discussions almost always resolved the disparity, as the phrases or themes in question were often found to be related to or subsumable within other themes that both coders had identified. For instance, recurring descriptions of artists' techniques (e.g., "largely figurative work," "architectural representations," "using color as a mode of expression,"

text-types lead to construction and maintenance of the significance of an institutional order (Sarangi, 1998).

<sup>4</sup> A lot is an individual item (typically a painting or sculpture) for sale in an auction. The lots in our data set were all paintings. Sometimes a set of two or three paintings is considered one lot, but we do not have such lots in this data set.

“thick aggressive brushstrokes,”) were not analyzed separately when discussions among the authors and the research assistant led to the consensus that these did not constitute a separate recurring theme, but rather were another way of depicting the combination of modernist stylistic innovations and Indian imagery, a theme the coders strongly agreed upon. “Style and technique” was therefore excluded as a distinct recurring theme. In all, we identified 13 recurring themes in the auction texts.

In the third stage, we sought to interpret the meanings and logics underlying these recurring phrases and themes, to infer key constructs that assigned aesthetic and economic value to a piece of artwork. It was at this stage that we engaged in extensive intertextual analysis using a procedure, consistent with hermeneutics, that involved interpreting the phrases we had identified by moving back and forth between our focal texts and progressively broader contexts. This procedure broadly follows the prescriptions of Glaser and Strauss (1967), Phillips and Brown (1993), and Locke (2001). In our first iteration, we examined our focal texts and key themes in the context of the current market for Indian art. This round highlighted that the aesthetic and economic value of 20th-century Indian art hinged upon the extent to which art historians and critics took it seriously as a body of work with its own aesthetics. Hence, in our second iteration, we interpreted the meaning and intent of our focal texts and key themes in the somewhat broader context of Indian art and cultural criticism. Using art histories and journal articles, we found that claims about recent Indian artistic identity were embedded in the broader discourse on what did and did not constitute modern art and modernism. Then, in the final iteration we interpreted our focal texts and key terms within the still broader context of the discourse on what did or did not make a work of art “modern” in order to reveal the constructs used to define what lent modern Indian artworks their relative aesthetic and economic value. In this stage, some of the interviews were preliminary sources of information about the relevant and appropriate contexts we needed to explore. Additionally, other interviews helped corroborate that we had reached an apposite understanding of the constructs.

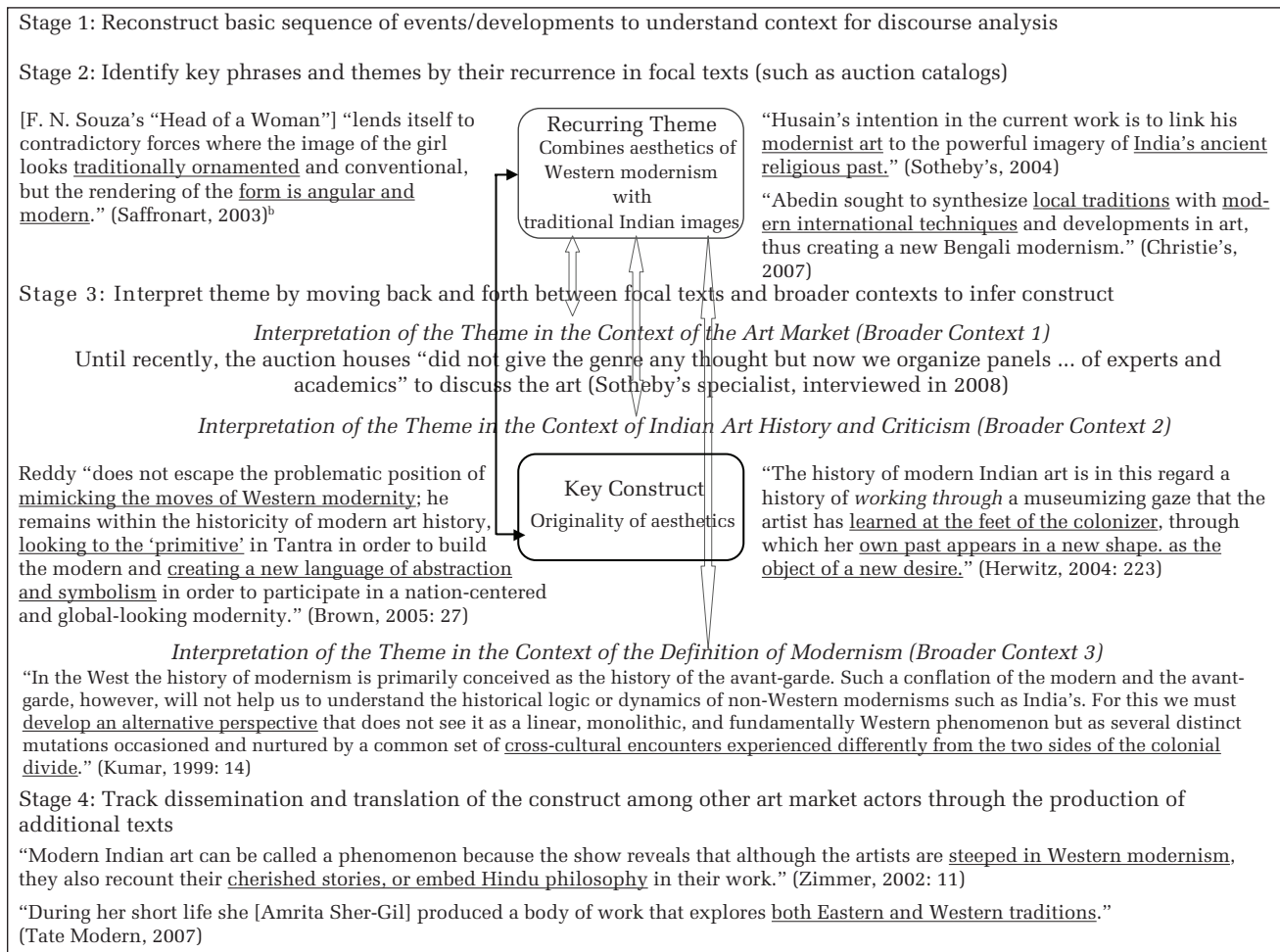
The procedure allowed us to understand how the specific language and themes of the texts used in the sale of art were linked with the broader discourse on the meaning and value of the work. Placing the themes in the broader discourse on modernism was especially important in how we interpreted the meaning of those themes and their connotations regarding value. For instance, mod-

ernist aesthetics (unlike provincial or decorative art) places significant importance on the “careers” of artists (Caves, 2000), a construct that we interpreted as being applicable in a modified way to Indian art in the recurring themes on biography, tutoring and mentoring, innovation in personal style, and the organization of sequences of works into “series.” In all, we found that the 13 themes we identified could be effectively interpreted using four constructs that were common criteria in assessing modernist aesthetics: originality, careers, moments and movements, and internationalism. Details of these interpretations and their role in category formation are in the next section of this article.

In the fourth and final stage, we tracked and analyzed how the constructs found in earlier stages were translated into understandings about value and diffused to various actors in the art world. To do so, we studied texts produced by various audiences during the period under study, including critical reviews by journalists, exhibit catalogs by museums and galleries, and industry and investment reports by investment analysts. We tracked when and how manifestations of the themes and constructs found in the earlier analysis appeared in the texts of these audiences, while also paying attention to other developments or events that provided occasions for these actors to engage in sense-making about 20th-century Indian painting as modern art. This final stage allowed us to develop a chronology of the spread of the discourse about modern Indian art as a category and to understand how terms and referents for assessing its aesthetic and economic value became institutionalized. We interpreted the recurring use of these constructs to explain value in a wide variety of texts produced by actors in the art world as evidence that they were “structural” (Sewell, 1992) in that they shaped how a variety of actors understood the value of artwork in the new category.

Figure 2 provides an example of the entire process. After establishing the basic events of the case study in stage 1, we examined our focal texts (auction house catalogs and websites) for recurring phrases and themes in stage 2. As the example illustrates, one recurring theme we found emerging in the catalog descriptions was that modern Indian artwork and artists combined or juxtaposed the styles and innovations introduced by Western modern art with images and subjects that reflected traditional or national concerns. To interpret the meaning and logic behind this theme and to understand how it served to assign categorical identity and value, in stage 3 we moved back and forth between the language of the focal texts and other

**FIGURE 2**  
**Stages of Discourse Analysis<sup>a</sup>**



<sup>a</sup> This figure provides an example of the analytic process for this study. Underlining in the body of quotations indicate manifestations of key recurring themes in different interpretive contexts. Arrows indicate interpretive process of moving back and forth between texts and contexts.

<sup>b</sup> Quotations from Saffronart, Sotheby's, and Christie's are from gallery catalogs for auctions held in the indicated year.

texts (such as art histories, criticisms, and art market news) that reflected the broader context in which our focal texts were embedded. We found that, beginning in the 1990s, Indian art history texts began taking 20th-century painting seriously as a distinct body of art that combined Western stylistic innovations with traditional Indian images, to result in a unique and original aesthetic that distinguished this body of work from both traditional art and Western modernism. As the quotations in Figure 2 illustrate, this discourse on the originality of modern Indian aesthetics was embedded in the still broader context of the discourse on what defined originality in the modern art world. Modernism had conventionally been understood as the line of Western cultural developments in which artists introduced stylistic innovations into art, yet the originality of Indian art was not based on these types of

innovations but in fact on mimicking them in search of a unique aesthetic that reflected modern Indian culture and its place in the world. Moving back and forth between the themes identified in stage 2 and the contexts in stage 3 revealed a construct that assigned meaning and value to 20th-century Indian art as a form of modernism with its own type of aesthetic originality that represented a break from the past. In stage 4, we tracked the timing and process by which the construct became part of the broader discourse of other art market actors, such as the trade and popular press, museum exhibitions, and industry reports. In this stage we also used data from auctions held between 1995 and 2007 to examine the convergence of relevant players on the new assessment of the value of modern Indian art over time.



## FINDINGS

Our study revealed that modern Indian art was established as a category through a sequence of related discursive processes. The next three subsections summarize our findings on these processes. We begin by examining how the existing institutional language of classification pertaining to Indian art was “problematized” (Maguire & Hardy, 2009) by art historians and critics in the 1990s, laying the foundation for the emergence of the new category. Next, we describe how the auction houses’ rhetoric drew on the emerging discourse on Indian modernism to establish common constructs and referents for judging the aesthetic and economic value of works in the new category. These rhetorical actions in turn reconfigured the discourse surrounding the value of modern Indian art. Finally, we show how these constructs were institutionalized among other actors in the art world through texts that provided audiences occasions for sense-making about Indian painting as a category of modern art.

### Redefining the Institutional Language, 1985–99

The works that are today characterized as modern Indian art were produced between the early 20th century and the 1980s (Dalmia, 2001); yet for most of the 20th century, these same works were usually classified and traded (if at all) as part of the traditional or provincial art of the Subcontinent. The major international auction houses either ignored the work or lumped it in with other South Asian art in auction catalogs and exhibits. The few local “galleries” that existed did not specialize in particular artists or movements and hence did not play the essential mediating role that galleries played in Western countries, where they helped introduce and explain the aesthetic development of modern artistic careers, styles, and movements (Peterson, 1997).

Prior to the 1990s, most art critics and historians too failed to assign any particular significance to 20th-century Indian paintings. Art history textbooks on India consistently ended with the beginning of British colonial rule in the 19th century, and historians saw little that was unique about the more recent work. The art was thus rarely exhibited at major events and largely ignored by the mainstream art world. On the rare occasions that they did give attention to 20th-century Indian painting, critics were often at a loss as to how to judge the work against the standards expected of modern fine art. One sympathetic reviewer wrote in 1970 that such art was attractive, but “may not appeal to

those who insist upon originality . . . [or] the harsh logic of ‘development’” (Werner, 1970: 220). In large part, this was because recent Indian painting and sculpture were seen as derivative; Indian artists who dealt with traditional iconography were dismissed as “parochial and out of touch,” and those adopting Western aesthetic and technical innovations were “accused of sacrificing their traditional identities” (Cohen & Sirhandi, 1999). As one historian later commented, “As far as the art historical community was concerned, the value of Indian art was restricted to the pre-colonial period; in the modern period, India had no relevant cultural identity” (Jacob, 1999: 50).

Even in the late 1980s and early 1990s, when gallery owners and auction houses first realized that affluent Indians living abroad constituted an attractive market for recent Indian art, little changed in how these works were classified within art markets. A few galleries were established to take advantage of the economic opportunity, and the major auction houses also began to deal more frequently in the artwork, but they did so in ways that reinforced existing classifications, lumping 20th-century Indian art with a hodgepodge group of cultural goods from the Subcontinent. Auction catalogs offered little information beyond descriptions of the size of a painting, the media, and the name of the artist, and the artwork was largely priced in terms of its decorative, rather than artistic, worth. All the major auction houses approached the opportunity similarly in the 1990s, as Christie’s, Bonhams, and Sotheby’s generally resorted to mixed auctions of antiquities, paintings, and collectibles of Indian and Southeast Asian origin.<sup>5</sup> Rising economic demand for Indian cultural goods along with a plentiful supply of paintings did not by themselves a new cognitive category make.

Rather, we found that the foundations for the claim that 20th-century Indian art represented a distinct genre of modernism grew out of a critique of the institutionalized category of modern art itself. As an institutionalized concept, “modernism” in Western art was endowed with a meaning that assigned value to artwork on the paramount metric of originality. Implicit within this meaning were assumptions that devalued art from developing

<sup>5</sup> An exception was the 1995 Sotheby’s auction of 129 20th-century Indian paintings from the estate of the collector Chester Herwitz. Despite getting this opportunity to reconceptualize and build the category, however, Sotheby’s did not really capitalize on it, not give it any thought other than as a new revenue opportunity. In later auctions, they continued to mix 20th-century Indian art in with antiquities until 2002–03.

countries as traditional, provincial, or—if it included manifest elements of modernist styles such as cubism or abstraction—merely derivative. Beginning in the 1990s, however, Indian art historians and critics began to problematize the institutional meanings of modernism and the distinctions and logics it implied. The contradictions in the discourse and logic of modernism itself became, to use Suddaby and Greenwood's apt phrase, the "resource material by which the legitimacy of a new organizational form [was] contested" (2005: 59).

The language and historical logic of "modern art," critics pointed out, had been developed in the 20th century to refer to a particular lineage of Western art originating in the 19th century that rejected traditional conventions in favor of experimenting with forms of expression, material, and technique. An artwork's value in the category was hence judged in large part by its "originality" and contribution to the march of the Western artistic tradition (Herwitz, 2004). Such a system of evaluation, Indian art critics and historians pointed out, could not sensibly be applied to what was original in the context of the development of Indian art. In a special issue of *Art Journal*, art historians Andrew Cohen and Marcella Sirhandi explained that Indian art "cannot be judged by the paradigm of Western modernism, that the center/periphery theory is faulty, and that Western historians, curators, and critics must reconsider the ideological assumptions of exhibitions of contemporary Indian art" (Cohen & Sirhandi, 1999: 9). Nor did it make sense, they continued, to classify 20th-century Indian art as simply "traditional" or "provincial," given the impact of British colonialism on Indian cultural institutions and that the "understanding of the concept of art in India is inextricably tied to the fluid relationship between what in the West is categorized as craft art and fine art" (Cohen & Sirhandi, 1999: 8). The art world needed to question the assumptions underlying modernism, explained historian R. Siva Kumar, in order "to understand the historical logic or dynamics of non-Western modernisms such as India's" (1999: 14).

By problematizing the institutionalized meaning of modernism as a Western artistic tradition, art historians opened the possibility of conceiving of multiple varieties of modern art. Noted Indian art historian Geeta Kapur, for instance, argued that Indian modernism in fact constituted a distinct tradition that "crisscross[ed] the Western mainstream" (2000: 297) but was motivated by its own unique aesthetic challenges. Kapur and other art historians (Cohen & Sirhandi, 1999; Guha-Thakurta, 1992, 1995; Herwitz, 2004, 2006; Kumar, 1999; Mitter, 1994) conceived of Indian modernism

as a unique aesthetic tradition that developed at the intersection of traditional Indian visual themes and international artistic influences and dealt with the visual challenges of expressing 20th-century Indian culture and identity and its liminal place in the modern world.

Such conceptualizations about Indian modernism were inherently claims not just about category identity and meaning, but also about value. By insisting that Indian modernism was akin to Western modernism rather than to provincial or traditional art, the shifting discourse about the artwork suggested that it had been aesthetically misjudged and undervalued. Critics such as S. K. Bhattacharya objected "to some of the Western scholars' dictum that there is no originality in modern Indian art" (1994: x). It is within this historical context of the reevaluation of the meaning of modernism and its implications for aesthetic judgment that one can better understand and analyze auction texts and the constructs they used to establish the value and comparability of particular works of art in the emerging category.

### **Establishing Terms of Trade, 2000–07**

As conceived by art historians, Indian modernism was an aesthetic category defined by its interplay with the power and influence of Western modernism and its transformations of traditional Indian visual themes as a way of exploring questions of Indian cultural identity. Such a subtle concept, though important in shifting the frame for judging Indian art, was of limited use to the practice of determining how a particular work of art should be valued or traded. Rendering Indian modernism as a market category relevant to the exchange of goods required translating art historians' subtle theoretical discourse into a more specific set of constructs and points of reference that could be shared and traded on by a diverse and dispersed audience of collectors, museums, galleries, and others. In the case of modern Indian art, these terms of trade were most clearly established through a series of auctions that took place between 2000 and 2007.

Auctions proved to be especially important events for the reclassification of Indian art within the international art market for several reasons. Unlike museum exhibitions or art history publications, auctions combined the explanation of the categorical identity of individual works with market transactions that embedded meanings, and consequently value assessments, into trade in the product. Auction catalogs and websites were established genres (Yates & Orlikowski, 1992) that facilitated commensuration because they provided oc-

casions for sense-making about the relative value of works and artists in the category. In that sense, part of the “textual intent” of auction catalogs was to provide cogent and meaningful explanations about the aesthetic value, price, and comparability of the works for sale. In addition, unlike gallery and private transactions, auctions were high-profile, public events. Auction results were widely available and systematically covered by the media. Prospective audiences—collectors, museums, galleries, critics, and others—could thus look to auctions and their attendant texts as key references by which to understand modern Indian art as a category and the value of individual works within it.

We found that an important shift in auction texts took place with the establishment in 2000 of Saffronart, an auction house dedicated to modern Indian art. Saffronart’s founders perceived an opportunity in promoting the emerging category of art, particularly to the Indian diaspora. Given the geographical distribution of the potential collector base for the category, the firm chose an unconventional art auction model that included the display of works for sale at galleries in New York, London, and Mumbai as well as on their website, followed by online auction of the works. Unlike the previous mixed auctions held by Sotheby’s and Christie’s from 1995 to 2000, Saffronart’s exhibitions and auctions attempted to explain 20th-century Indian art *as a category* to prospective collectors. As one reporter described a Saffronart exhibition, the show “examines various aspects of the development of contemporary Indian art, in terms of the aesthetics, the development of particular artists, their thematic threads, and the rise of a modernist movement that coincided with the independence of India in 1947” (Datta, 2002).

Saffronart’s catalogs and website also adopted many of the discursive conventions employed in the sale of Western fine art. Unlike the previous (1995 to 2000) Indian art catalogs from Sotheby’s and Christie’s, which usually contained only a few facts about the artwork (title, basic facts about the artist, size, and medium), Saffronart’s catalogs included short descriptions of many of the artworks for sale and explanations of their significance. Alongside basic facts, the catalogs included explanations about the aesthetic qualities and importance of a work, its place within the development of the individual artist’s career, and the relative position and importance of the artist to others in the genre. Such explanations helped collectors and other observers understand both the identity of the category and the relative position and value of particular artworks and artists within it (Caves, 2000). Starting in 2002–03, Sotheby’s and Christie’s too

began publishing descriptions and explanations of the aesthetic significance of 20th-century Indian artworks that referred to their positions within the emerging category.

Unlike art history publications, catalog descriptions were not designed to provide deep discursive analyses on a painting and its aesthetics but rather, to give audiences a quick way to position an artwork and evaluate its importance within the category. Indeed, the real organizational work done by the auction houses was not in creating new discourse but in selecting elements of existing narratives and explanations from art historians and artists and assembling them at a point of sale as a shorthand reference by which audiences could assess aesthetic value and price. These modular descriptions were often constructed out of direct quotes about an artwork or an artist. Auction and exhibition catalogs contained bits and pieces of art histories and critical reviews, thus constructing simple explanations of the identity and significance of an artwork or artist. Reassembling quotes from historians and other authorities on taste and value had the effect of not only lending legitimacy to the judgments passed in these short explanations, but also of creating a sense of ongoing dialogue and appreciation regarding the work.

Auction catalogs selected and recursively (Robichaud, Giroux, & Taylor, 2004) used key concepts, themes, and metaphors that were based on underlying constructs in the broader discourse on modernity to characterize Indian art as a form of modernism. These constructs were thus manifestations of “deeper structures”<sup>6</sup> (Heracleous & Barrett, 2001; Sewell, 1992) within the art world discourse on the nature and aesthetic value of modernism. The constructs shaped perceptions of the emerging category of modern Indian art by establishing common points of comparison by which to value individual works and artists. The catalogs recursively used four constructs that both defined the category and located the aesthetic value of a given artwork within it (see Table 2).

**Originality of aesthetics.** The auction house descriptions drew on but simplified the contention of art historians that the originality of Indian modernism was defined by its practitioners’ efforts to invert traditional iconography and Western modernism in order to explore the parameters of Indian cultural identity. In auction catalogs, Indian mod-

<sup>6</sup> As defined by Sewell, deeper structures are “those schema that underlie ordinary or ‘surface’ structures, in the sense that the surface structures are a set of transformations of the deep structures” (1992: 22).

**TABLE 2**  
**Key Constructs Developed in the Discourse that Served as Bases for Comparison<sup>a</sup>**

Sample Auction Catalog Quotes	Auction
<b>Originality of Aesthetics</b>	
“Ram Kumar, like many of his confreres among the first generation of post-colonial Indian artists . . . combined an internationalist desire with the need to belong emphatically to their homeland. In its internationalist mood, this generation looked to the early 20th-century modernisms of Paris, London and Vienna for inspiration; its need to belong prompted an interest in the construction of a viable “Indian’ aesthetic that bore a dynamic relationship to an Indian identity.”	Saffronart, 2000
Regarding Husain’s <i>Devi</i> : “In the ancient epics, the gods stood for immanent energies and were always symbolically represented, imbued as they were with a universal significance. Husain, under modernism empowered them with a symbolic presence while contextualizing them in the contemporary, thereby layering their forms with multiple meanings.”	Sotheby’s, 2004
Describing Ram Kumar’s <i>Benares</i> : “The artist Jagdish Swaminathan . . . understands these cityscapes as escapes from the daily grind. He says, ‘What he paints now is not what the eye sees in the ancient city, it is rather the response of the soul to the visual impacts. In these canvases he resurrects the images which have distilled into the sub-conscious, acquiring an authenticity and incorruptibility not of immediate experience.’” [quoting the artist]	Sotheby’s, 2007
Describing Souza’s <i>Head of a Woman</i> : “This work lends itself to contradictory forces where the image of the girl looks traditionally ornamented and conventional, but the rendering of the form is angular and modern.” (quoting a critic)	Saffronart, 2003
<b>Careers</b>	
“Francis Newton Souza has become one of the most venerated Indian artists of the 20th century.”	Christie’s, 2006
“Raza’s style has evolved over the years—he began with expressionist landscapes, which became rigid, geometric representations of landscape in the 1950s. Later, the lines blurred and color began to dominate; his theme was still landscape but it was now non-representational. In the late 70s, his focus turned to pure geometrical forms; his images were improvisations on an essential theme: that of the mapping out of a metaphorical space in the mind. The circle or ‘Bindu’ now became more of an icon, sacred in its symbolism, and placing his work in an Indian context.”	Saffronart, 2004
Describing Ganesh Pyne’s <i>The Blind Girl</i> . “Pyne started using tempera in the late 1960’s. Tempera is an opaque medium where pigment is mixed with a binding agent. Pyne’s early experiments with indigenous powder pigments and a variety of binding agents allowed him to develop a unique way of building up a textured surface that glows with points of light. The current painting from 1973 is from this early period where there is an intensity to his work that is not always matched in his later images.”	Sotheby’s, 2004
“Abanindranath Tagore (1871–1951) is considered by art historians to be the father of modern Indian art for his role in developing a school of indigenous modernism and subsequent art movement called the Bengal School, named after the region where it originated.”	Sotheby’s, 2000
Regarding Ram Kumar’s <i>Khemkaran Waterfront</i> : “During the late 1950’s Ram Kumar moved away from the figurative works that are characteristic of his early phase of oil painting, and by the mid 60’s his landscapes had become completely devoid of figures . . . Ranjit Hoskote states of this period of his work ‘stripped of sentiment and freed from the burden of description, the landscape evolved into a grand metaphor, a crucible of meteorological energies, a dynamic equilibrium poised among tectonic forces of imperious majesty.’” (quoting a critic)	Sotheby’s, 2004
<b>Moments and Movements</b>	
Describing Raza’s <i>Calvaire Breton</i> : “When the three artists—Raza, Souza, Padamsee—exhibited together at their first exhibition at Galerie St. Placide in 1952 . . . [they] went to Paris struggling to find a new artistic expansion in an effort to break away from both, the European academic realism that dominated mainstream Indian art and the sentimentality of the nostalgic Bengal school.” (quoting an art historian)	Saffronart, 2006
“Mazumdar [resisted] the ‘Indianizing’ trends of the Bengal School to become an . . . academic painter.”	Sotheby’s, 2004
“In 1942, he moved to Calcutta, where he and a group of friends formed the Calcutta Group, an association of artists that sought to incorporate contemporary values in Indian art.”	Saffronart
“Akbar Padamsee has long been affiliated with the revolutionary Bombay Progressives Artists Group, formed in India in 1948, the year after its independence from England.”	Christie’s, 2007
<b>Internationalism<sup>b</sup></b>	
“In an effort to broaden his cultural awareness and further his painting, the artist moved to London in 1956 on an art scholarship. . . . Chandra began to attract much well-deserved attention in the English art scene. The subject of his own 1962 BBC documentary entitled ‘Art of Avinash Chandra,’ he also became the first Indian-British artist to be featured at the Tate Gallery, London in 1965.”	Christie’s, 2006
“Hebbar was highly influenced by Gauguin and Amrita Sher Gill.”	Saffronart, 2001
“Gujral has also received considerable recognition outside his native country and was awarded Mexico’s ‘Lifetime Achievement Award’ for his work. Satish Gujral’s paintings from the 1950s and 1960s were heavily influenced by his experiences working in Mexico with Diego Rivera on a scholarship from the Mexican government.”	Christie’s, 2007
Gaitonde “participated in group shows like the Indian art exhibition which toured East European countries in 1956 and other group exhibitions at Graham Gallery in New York in 1959 and Gallery 63 in New York in 1963.”	Saffronart

<sup>a</sup> Original source is noted in parentheses after quote where relevant.

<sup>b</sup> Points of reference from international art world.

ernism was conceived as combining Western modernism and identifiably Indian themes, styles, and iconography in distinctive and original ways. For instance, catalogs stressed the authenticity of

works that juxtaposed tribal or folk motifs with modernist elements in a novel manner, simultaneously stressing that these works were the antitheses of “primitive” or “ritualized” art because of

their original interpretations and use of abstraction. Alternatively, the novel use of Indian iconography in unusual contexts and ways was highlighted. The essential claim was that Indian artists did not simply apply Western aesthetic and technical insights to Indian iconography, but rather that they did so in ways that fundamentally reexamined modernist aesthetics and Indian identity. Catalogs often used this construct as a way to explain to audiences the aesthetic originality of a particular artwork or artist as a worthy example of Indian modernism.

**Careers.** The auction house narratives used the construct of the artistic career in combination with the thematic construct of combining modernism with Indian art. The notion of the artistic career, of course, was taken from the Western art world (Caves, 2000). The artists behind Indian art were generally unknown and, until recently, 20th-century artworks by Indians were presented for sale with little biographical information. The auction houses used the Western convention of the artistic career to place the value of the artwork within the aesthetic development of a life's work. Artists' career trajectories were usually depicted in terms of biographical details, education, awards received, and major influences on the artist. Less frequently mentioned were specific series of artworks by artists, or junctures in time when they adopted either new media or new painting styles, both also types of information that can position artworks in a hierarchy of aesthetic value. The use of career stages as a construct for evaluating a painting within the context of an artist's life helped assign the work relative value, for it implied that certain stages in the artist's development were more important than others. The construct also helped define the category of 20th-century Indian art in that certain artists were designated as having landmark careers that shaped the category.

**Moments and movements.** As they did with careers, auction catalogs used key moments and movements to position an artwork and define its role in constructing the category of 20th-century Indian art. Narratives emphasized an artist's membership in particular schools or groups, which helped place a work vis-à-vis other works. Certain groups, such as the Progressive Artists' Group that formed in Mumbai in 1947, and certain schools, such as the art school at Santiniketan, took on particular importance as landmark points of reference. This historicizing was extended to the process of relating the aesthetics of artists to one another, to establish a hierarchy. Moments helped identify critical aesthetic shifts that helped shape the category. Key collective moments, such as the 1950s, when many members of the Progressive Art-

ists' Group traveled to Europe to study modernism, also helped define key elements of the *collective* biography of artists. For many individual artists, the 1960s and 1970s were referred to as being particularly significant because of specific experiences during those decades. Citing certain moments like these also helped lend significance to particular pieces, and auction catalogs identified those moments to define their aesthetic value. Artists and artwork could in turn be easily defined and valued in their opposition to as well as their involvement in key movements and moments.

**Internationalism.** An essential feature of many catalog narratives was the establishment of the international position of a particular painting or artist. This element of the narrative related the style, themes, or honors of an artwork or artist to points of reference in the international art world. Specifically, the artists' international stature was described in terms of their educations at schools in Europe or the United States; their sojourns in these locations, during which they were presumably influenced by the art world abroad; and the international awards they received. The significance of the international positioning was twofold. First, it established the significance of the artists beyond the local art world of crafts and traditional art. Although using local iconography in their work, modern Indian artists were portrayed as not speaking merely to provincial concerns but rather as using local symbols to address concerns relevant to modernism more broadly. Second, the international stature of artists helped establish the legitimacy of Indian modernism as more than a derivative aesthetic. By establishing that an artist drew from, and was also appreciated in, international art circles, the catalog narratives established that Indian modernism was taken seriously as a category and that established galleries, museums, and award-granting bodies appreciated particular artists.

In many ways, the rhetorical strategies of the auction houses were similar to the work of the dealers in the 19th-century European art market as described by White and White (1993). Like these 19th-century dealers, with their rhetoric the auction houses reconfigured the emerging discourse on Indian modernism to introduce constructs by which the comparability and relative value of artists and artwork in the emerging category could be judged. The integration of comparisons and value judgments into familiar constructs—such as the artistic career and the aesthetic movement—helped establish the meaningfulness of these ways of judging the value of Indian art and facilitated the reclassification of the work as a variety of modernism.

### The Institutionalization of the New Category

Auction house texts played an important role in defining valuation in the new category. By introducing a set of key constructs derived from the broader discourse, auction catalogs not only helped generate an understanding of the new category, but also established the bases for comparing the aesthetic value of works within it. Moreover, by presenting these constructs at the points of sale, they helped translate aesthetic value into economic value. However, the influence of auction texts on audience perceptions of the category was contingent on the interpretive work of other actors. It was through the texts produced by journalists, museums, and critics that the set of value constructs that appeared in the auction catalogs became structural in character (Heracleous & Hendry, 2000) as they were adopted in the interpretations of other high-profile actors in the field and became the criteria by which broader audiences learned to judge the art.

In particular, the institutionalization of the new category took place as other actors in the art market, especially high-status ones, adopted the terms on which art historians and auction houses had built the claims of its existence. Major Western museums and galleries hired experts on modern Indian art and staged exhibitions that sanctified particular painters or movements, and sometimes the category as a whole. The Tate Modern<sup>7</sup> in London and the Museum of Modern Art in New York, perhaps the key arbiters of the significance of modern artists and movements, held retrospectives, as did several other museums and galleries in Europe and North America. The increasingly frequent exhibition of 20th-century Indian art in the world's major modern art museums validated the new ways of categorizing and assessing its aesthetic value and conveyed this value to the broader art world. Key journalists in the art world in turn reinforced the new identity by employing the meanings embedded in the new category when they reported on important events. Reviewing an exhibition of the works of Nandalal Bose at the Philadelphia Museum of Art, for instance, the *New York Times* (2007) explained that the show delivered a message that was perhaps still "news to many people: that modernism wasn't a purely Western product sent out like so many CARE packages to a hungry and waiting world." High-status events such as major exhibitions thus provided one interpretive mechanism by which broader audiences came to learn

about the new identity and value ascribed to 20th-century Indian painting.

Rapid changes in price triggered another mechanism by which broader audiences came to interpret and understand the identity of modern Indian art as a category. We found that the interpretation of price changes formed an especially important mechanism by which other actors in the art market learned about and made sense of 20th-century Indian art as a form of modernism. As these paintings came to be recategorized and valued as "modern art," their value increased significantly. The average price of a work at auction grew from approximately \$6,000 in the late 1990s to approximately \$44,000 in the years between 2001 and 2007. The texts produced by other art market actors revealed that understanding these price changes proved to be an especially important occasion for sense-making about the nature and classification of Indian art in the broader art world.

In both the trade and popular press, record-breaking prices constituted an especially important signal that modern Indian art was being taken seriously as fine art. In 2006, *Forbes*, for instance, reported on the back-to-back records set over two days at Christie's and Sotheby's. A Tyeb Mehta painting, the magazine reported, had been sold by Christie's for \$1.6 million, "easily trouncing the Sotheby's record from the day before and more than tripling the record for a Mehta work at auction" (Adams, 2005a). The magazine also reported that "no sooner were collectors . . . getting used to \$1 million canvases in September than the record was again shattered, this time in a \$2 million private sale to a London buyer" for an M. F. Husain. Prices in turn were explained by the constructs and comparisons developed by the auction houses, indicating the deeper structural character of these constructs and their role in influencing interpretation. In explaining Husain (a prolific Indian artist) and his value, for instance, *Forbes* employed the phrase, "Picasso of India" (Adams, 2005b).

Price signals were crucial in conveying to collectors and other actors that 20th-century Indian painting and sculpture were embedded with the aesthetic meanings ascribed to Indian modernism. For instance, a high-end hotel in Mumbai that had bought thousands of works in the 1960s and 1970s for its guest rooms as a decorative substitute for the then traditional colonial-era European hunt scenes, discovered it owned a treasure trove of high Indian culture only once prices had reconfigured their interpretation of the works. Until then, many of the works had been stashed in a storeroom, and a couple of abstract paintings were hanging upside down in a hallway. After "discovering" the paintings, the

<sup>7</sup> Formerly the Tate Gallery.

hotel relocated the most valuable among them to a walnut-paneled reception area where their aesthetic meaning could be considered more carefully, prompting the artist S. H. Raza to comment in an interview that when prices “went up to \$75,000, they take a look” (Bradsher, 2004).

In fact, auction house personnel themselves recognized that coordination of the size, timing, and mix of works at auctions was essential to maintaining price signals in accord with the aesthetic identity of an artist and the category as a whole. As an interviewee told us, the policy of one auction house was to have “‘tight’ small sales [of modern Indian art] with approximately 100 lots each . . . [to] help maintain high quality standards. For instance, if a sixth Jamini Roy comes up for consignment just before a sale that already includes five Jaminis, we will tell the consignor to wait for the next auction.” Watching each others’ schedules, the main auction houses also began to avoid overlapping auctions that might flood the market. Price signals hence served as an important mechanism by which the new category’s identity and value were institutionalized.

Indeed, the recursive appearance of the key constructs that defined the ways of valuing modern Indian art in a diverse variety of texts made it clear that the category no longer existed merely in the subjective claims of a group of auction houses or art historians but rather in the intersubjective understanding and expectations of collectors, investors, museums, galleries, and critics who constituted the audiences for the category. As such, the discourse acted to institutionalize expectations and meanings about the category. In fact, the very auction houses that helped create the category were now disciplined by collectors to conform to it, or else to risk upsetting buyers’ notions of natural aesthetic classifications. One auction house’s expert on modern Indian art explained to us that although the auction houses had once regularly lumped ancient and modern Indian art together in its sales, when it now tried to hold such mixed auctions for cost-saving reasons, “Buyers were unhappy.” The antiquities’ buyers felt their importance was being reduced to “also-rans,” and the modern Indian art collectors “did not care for the inclusion of antiquities in the same event.” The specialists at two auction houses reiterated the importance of focused, specialized auctions of modern Indian art in maintaining the identity and perceived value of the category.

Over time, actors’ expectations increasingly converged around the new understanding of the value and price of works in the modern Indian art category. Analysis of data on all transactions of 20th-century Indian painting on the secondary market

during the period covered by this study further suggested that the new ways of valuing works in the category became broadly accepted (see the Appendix for details on the data, methods, and analysis). Controlling for various artist characteristics, painting characteristics, and trends in the broader international art market, we found evidence of increasing convergence in price expectations. Table 3 presents partial results of our regression analyses for intersubjective agreement on value.

For instance, auction house estimations of the expected value range for works of modern Indian art became narrower over time as the category stabilized (Table 3, model 2). That is, preauction estimates of the value of a given work became more precise, suggesting growing certainty about the valuation that could be expected. Similarly, the proportional difference between an auction house’s estimate of a work’s value and the final hammer price paid by the buyer decreased over time (model 4). The convergence between auction house estimates and final price was consistent with our interpretation of increasing intersubjective agreement over the interpreted value of modern Indian artwork as both the meaning and ways of valuing goods in the new category became institutionalized.

Thus, it can be seen that modern Indian art was consolidated as a market category through the interlinked interpretive processes of a diverse set of art world actors. First, art historians and academics redefined 20th-century Indian art using modernist tropes and frames, allowing a reevaluation of its aesthetic and economic worth. Auction houses adapted, simplified, modified, and represented elements of this discourse to construct a shared understanding of the art and of new ways of valuing it. This simplified representation drew on and adapted constructs used in the evaluation of modern art to establish bases for the aesthetic comparison of specific works of Indian modernism. As these constructs became well understood and broadly accepted, they not only facilitated a better understanding of modern Indian art as a category, but also served as common referents for comparison and valuation of works within it. The accounts of the new category presented by journalists and museums in turn influenced the broader discourse surrounding modern Indian art and spurred other actors to adopt similar understandings of the category and the criteria for valuing works within it. The institutionalization of the category was also reflected in the convergence between auction houses and collectors on the estimated value of the artworks.

**TABLE 3**  
**Intersubjective Agreement over Value: Results of Regression Analyses<sup>a, b</sup>**

Variable	Model 1: Estimate Range		Model 2: Estimate Range		Model 3: Proportional Error		Model 4: Proportional Error	
Time (year)			-5,423**	(1,057)			-0.03**	(0.00)
Sotheby's	-5,832**	(2,099)	-5,356*	(2,096)	0.06**	(0.01)	0.06**	(0.01)
Christie's	-6,004**	(2,124)	-4,617*	(2,135)	0.08**	(0.01)	0.09**	(0.01)
Saffronart	-9,974**	(2,147)	-8,894**	(2,152)	0.07**	(0.01)	0.08**	(0.01)
Auction number	122.3	(85.58)	722.6**	(144.9)	-0.003**	(0.00)	-0.01	(0.00)
Artist age	118.1**	(37.73)	116.0**	(37.63)	-0.001*	(0.00)	-0.001*	(0.00)
Dead/alive	2,443	(1,945)	2,327	(1,940)	-0.02	(0.01)	-0.03 <sup>†</sup>	(0.01)
Area (square inches)	3.68**	(0.32)	3.64**	(0.32)	-6.23e-06*	(2.50e-06)	-6.45e-06**	(2.50e-06)
Size of Western modern art market	2.15e-06	(1.90e-06)	-1.16e-06	(2.00e-06)	-3.13e-10**	(0.00)	-3.30e-10**	(0.00)
India: GDP	1.46e-08	(1.50e-08)	3.79e-08*	(1.56e-08)	0**	(0.00)	0**	(0.00)
Constant	-35,784**	(6,189)	-37,780**	(6,184)	-0.92**	(0.04)	-0.93**	(0.04)
<i>R</i> <sup>2</sup>	0.21		0.22		0.28		0.28	

<sup>a</sup> Summary statistics, correlations, and full regression results (including coefficients for all control variables) can be found in the Appendix. *n* = 4,625. Standard errors are in parentheses.

<sup>b</sup> The estimate range was computed as the high estimate - low estimate. The proportional error was computed as (final price US\$ - midpoint of estimate range)/(final price US\$ + midpoint).

<sup>†</sup> *p* < .10

\* *p* < .05

\*\* *p* < .01

## DISCUSSION AND CONCLUSIONS

This study examined how shared meanings were established for a new market category and how these meanings in turn shaped collective perceptions of the value of goods in that category. Unlike Rosa et al. (1999), we found that the key constructs in the discourse defining a new category were not shaped exclusively (or even primarily) by producers and consumers. Rather, other actors and intermediaries—including art historians, auction houses, critics, and museums—also played important roles in the process. The interrelated rhetoric of these actors reshaped discourse by framing 20th-century Indian paintings as a variety of “modern” rather than “provincial” art, a shift that was embedded in still broader debates about the nature of modernism itself. Auction houses engaged in a kind of bricolage (Baker & Nelson, 2005; Levi-Strauss, 1967) by borrowing and recombining concepts from art critics and historians to generate constructs that structured (Heracleous & Hendry, 2000) an understanding of the aesthetic significance of particular works, clarified the meanings of Indian modernism, and provided a basis for commensuration and a guide for assessing value. These findings make several broader contributions to the growing stream of research on the role of language and meaning in institutional theory (Suddaby & Greenwood, 2005; Suddaby, 2010; Zilber, 2002). In particular, the study contributes to an understanding of how sociocognitive institutions shape collec-

tive perceptions of value in markets, why these institutions persist and change, and how actors shape the process of institutional change. This section elaborates on each of these three contributions.

### Definitional Antecedents of Value

The study's central contribution is in elaborating on what might be called the “definitional antecedents of value.” Old and new institutionalists (Beckert, 2009; Cooley, 1913) have theorized that market actors' perceptions of value are shaped by institutionalized understandings of products or services and not by asocial calculations of personal utility alone. Yet scholars still understand relatively little about how shared perceptions of value come into being, why they tend to be stable enough to enforce continuity in market exchanges, and why they occasionally change. This article contributes to scholars' understanding of this process by suggesting that a fundamentally important antecedent of value lies in the process by which actors define the meaning of a product and how this meaning shapes what features or elements of the product are perceived as having value.

Any institutional “theory of value” (Zuckerman & Rao, 2004) hence rests on antecedent questions of meaning: What is “it” that is being valued, and what about it gives it value? In the case of Indian art, we saw that the question of value inherently rested on how actors addressed such definitional



and interpretive questions. Was it modernist or provincial? If it was modern, then what exactly was modernism? What about modernism had aesthetic and economic value? Such questions were not simply theoretical; they played a constitutive role in how the market for Indian art was organized and how it allocated value. Changes in the definition and parameters of modernism, for instance, reshaped how the art was perceived as well as the criteria by which individual works were valued. Changing meanings hence anchored new understandings about what elements of an object had value, and the emergence of coherent criteria for valuation in turn reinforced the meaning of the new category. Category meanings, we thus show, do not just shape perceptions of value by establishing boundaries and coherent identities as a basis for legitimate comparison (Zuckerman, 1999, 2000); they also shape collective perceptions of value by establishing institutionalized definitions that indicate what attributes of a good have value and what attributes do not.

### **The Historical Embeddedness of Categorical Meanings**

Recognizing that the definitional antecedents of value appear to be intersubjective and rooted in a web of related cultural and historical meanings helps explain their persistence, as well as the conditions under which they may change. Categorical meaning and value are neither freely assigned by actors, nor are they merely a matter of mutual agreement about a cluster of product features. Rather, category meanings and value constructs are embedded in broader interpretations of the accepted cultural history of a field. The constructs that came to define value in modern Indian art, for instance, were themselves based on interpretations of value distinctions between provincial and modern art that were embedded in the deeper history of the art world. Culture and history hence constrain and shape the definitional antecedents and value referents that producers, consumers, and other actors assign to categories; the rhetoric of art historians, auction houses, and other art market actors only made sense within the broader context of the historical reorientation of Indian art's relation to the institutionalized definition of modernism. Category meanings thus need to be understood as products of not just proximate social, cognitive, and economic processes, but also of their ongoing interpretive relation to the deeper historical contexts within which classification systems develop and retain meaning.

The historical embeddedness of categorical meaning suggests that in order to understand how institutionalized meanings shape perceptions and behaviors in the present, it is necessary to understand their relationship to resonant constructs of the past. It is therefore essential to pay attention to the intertemporal dimensions (Braudel, 1958) of sociocognitive institutions in order to understand how meanings are shaped, shared, and institutionalized. The methodological implication of this for research on discursive theories of institutions and institutionalization (Phillips et al., 2004; Suddaby & Greenwood, 2005) is that studies that focus only on proximate texts or narrow contexts miss an essential dimension of the process by which meanings shape categorization and the assignment of value.

### **Agency and Institutional Change**

Understanding the intertemporality of category meanings also offers insights into the agency of actors in the process of categorical change. We found that the classification of Indian art changed as actors challenged or reconfigured historically established constructs of value for professional, pecuniary, or social reasons: art historians questioned modernism's implication of the superior aesthetics of Western art; auction houses transposed constructs used in the valuation of Western modernism; and reporters sought to break the story on the new category. The agency of these actors hence derived from position-specific opportunities to exploit tensions, contradictions, and inconsistencies within historical constructs in ways that projected alternative categorical meanings for the future and that expanded the need for judgment in evaluating goods in the present (Emirbayer & Mische, 1998). Historically embedded meanings and constructs thus shaped and constrained actors but did not predetermine the development of classification systems and categorical identities. The agency of actors lay in their skill and ability to critically engage historical meanings in ways that reinterpreted the history of the field and its logics of classification.

Nevertheless, our study also suggests that no single actor or group of actors was in a position to redefine meaning and value in the category as a whole; because the interpretive agency of actors was limited to the texts they controlled, cultural authority was inherently distributed. Rather, we find that this "distributed agency" (Garud & Karnoe, 2002) worked in a coordinated way because actors "watched" (White, 1981a) one another, building on the interpretive work of others in the

field as opportunities arose. The study suggests that in order to understand how systems of classification and value determination are maintained or changed, one has to seek to understand not just consumer and producer cognition, nor merely a set of disembodied texts, but rather the *collective* interpretive roles of various actors (Emirbayer & Mische, 1998) in shaping the types of historical discourse that surround a market. Indeed, absent an understanding of the interpretive roles played by these actors and the specific organizing properties of their texts, it is difficult to imagine how a fragmented and heterogeneous set of producers and consumers would engage in a meaningful discourse that would lead to a consolidated understanding of a category and the value of products within it.

### Implications and Future Research

Our conclusions on the role and nature of agency in the process of new category emergence have practical implications as well. First, we show that interpretive and rhetorical skills are critical to firms engaged in the construction and stabilization of new categories; wielding cultural and historical resources is an important organizational capability for such firms. In particular, to facilitate trade in the new category, auction houses interpreted the opportunity created by the broader shift in discourse on Indian art and engaged in rhetoric that linked new category meanings with aesthetic and economic value. Such moves seem to have contributed to the perceived comparability and commensurability of works in the new category. Thus, firms that operate in inchoate categories may need to consider strategies that not only aim to legitimize the category but also contribute to the establishment of culturally coherent meanings and value referents within it. Moreover, our finding that agency was distributed and that actors specialized in different kinds of interpretive skills and roles suggests that new category emergence is an inherently collaborative enterprise; firms' members need to pay attention to and build on the interpretive work of the broader field of actors. In particular, firm actors wishing to benefit from category construction and value reorientation should pay attention to the potential for interpretive shifts among an entire ecosystem of stakeholders and should themselves engage in the discourse that shapes the definition of the category and establishes the criteria for the valuation of products within it.

Finally, the limitations of this study provide direction for future research. First, we acknowledge that we are unable to directly link the introduction of new constructs of value to actual convergence in

valuations. Although our descriptive and interpretive study is suggestive of such a link, limitations on data availability (not every catalog from Sotheby's and Christie's was available, for instance) prevented us from directly making it. One direction for future research would be to examine how specific constructs affect value in a different context. Second, the art market context may raise questions about the generalizability of our findings to other market settings. We acknowledge that value in the art market may be especially subjective, but the relevance of similar sociocognitive processes (Kaplan & Tripsas, 2008) has been demonstrated in other markets as well (e.g., Garud & Rappa, 1994; Rosa et al., 1999). Given the social embeddedness of markets (Baker, 1984), these studies support the contention that our findings are more widely applicable than the esoteric nature of the art market might imply. In this study, we saw that although stable meanings affected valuation, value and price in turn provided an occasion for making sense of the category. Further research could explore this recursive relationship between value and meaning more deeply.

We have explicitly linked the process of meaning creation to commensurability and valuation in emerging categories and by doing so have not only filled gaps in existing theory, but also emphasized the importance of studying interorganizational discourse and interpretation in order to better understand markets. It is particularly in light of the latter contribution that we believe we have laid a foundation for future research that will further illuminate the complex institutional mechanisms underlying the socially embedded nature of markets and value.

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## APPENDIX

### Quantitative Analysis: Data, Methods, and Results

#### Data Sources

From multiple sources, we gathered comprehensive artwork-level data on all modern Indian art auction sales occurring between the first modern Indian art auction held by Sotheby's, in 1995, and an auction in June 2007. Sources were:

1. Artnet.com ([www.artnet.com](http://www.artnet.com)) is an online data source for information on the global art market and pricing trends. Artnet's Price Database (<http://www.artnet.com/net/Services/PriceDatabase.aspx>) is a comprehensive archive of fine art auction results worldwide. Auction houses voluntarily send results to Artnet.com, which also cross-checks those data against other publicly available information sources. We purchased a custom data set from artnet.com that contained information about all lots in modern Indian art auctions at Christie's, Phillips, Bonhams, and some other smaller players, which had one-off auctions.
2. The Sotheby's website provides free access upon registration to catalogs and results of past auctions (<http://www.sothebys.com/app/live/event/EventSearchResults.jsp>; accessed on multiple days in August and September 2007).
3. We cross-checked and supplemented some Artnet.com data with data from the Christie's (<http://www.christies.com/Results/>; accessed in October 2007) and Bonhams (<http://www.bonhams.com/cgi-bin/public.sh/pubweb/publicSite.r?sContinent=EUR&screen=newResults>; accessed in January 2007) websites.
4. Saffronart.com: Because it operates online, Saffronart stores all data from each of its auctions directly in electronic form. We obtained those data directly from them.

These data sources yielded a compiled data set of 5,936 lots, featured in 96 auctions at seven auction houses, between the years 1995 to mid 2007. Of these lots, 5,466 appeared in auctions at Christie's, Saffronart, and Sotheby's. Four hundred ninety-two of the total lots were auctioned prior to 2001, and 5,444 were auctioned after that. The data included information on the dimensions of each lot, artist name and year of birth (and of death if applicable), medium (oil, watercolors, charcoal, gouache, acrylic, tempera, mixed media, etc.), and the auction house's high and low estimates of the value of the lot. We also were able to obtain, both from Artnet.com and from the databases of auction houses, the final price (in U.S. dollars) for each sold lot. These data also contained all the same information (except price) on unsold lots as well; price was coded as missing for unsold lots.

These primary data were then used to construct a data set that included control variables at several levels including:

1. Auction level: Auction number (chronologically assigned, with the 1995 Sotheby's Herwitz auction being "1"), and auction house—a set of three dummy variables for Christie's, Sotheby's, and Saffronart, with the base category being all other smaller players such as Phillips and Bonhams.
2. Lot level: Size of the lot (usually reported in two dimensions, in inches), area (constructed from the size information), and medium (a set of dummy variables indicating oil, acrylic, watercolor, charcoal, tempera, ink, gouache, and mixed).
3. Artist level: Artist's age at the time of the auction, and a dummy variable, *dead/alive* (coded 1 if the artist was dead at the time of the auction). Additionally, because a key feature of the secondary art market is that the works of artists included more frequently in auctions are likely to be valued more highly and that those values are less likely to be volatile, we created a set of dummy variables for the most frequently featured artists. There were 25

artists with more than 50 works auctioned in the period 1995 to June 2007. The most frequently featured artist, M. F. Husain, had 546 lots, and the lowest count among these 25 artists was Bhupen Khakhar, with 50 lots. Changing the cutoff to 45 added only 3 more artists, and the results did not change. Moreover, the distribution was sparse beyond 40, with 249 of the 343 artists having fewer than 5 lots. Other artist-level controls that got updated with every lot included:

- a. Number of prior works of the artist of a particular lot that came to market.
- b. Number of works of the artist of a particular lot sold prior to the lot's coming to the market.
- c. Total prior sales (in U.S. dollars) of the artist of each lot,
- d. The maximum previous price fetched by the artist of each lot.
- e. The average price fetched previously by the artist of each lot.
- f. The average price per square inch fetched previously by the artist of each lot.

The main explanatory variable was a clock variable—time (year count), with 1995 coded 1 and 2007, 13.

### Dependent Variables

1. *Estimate range*: The difference between the high and low price guidance estimates provided by the auction house. This variable was a measure of the greater understanding of the value of the modern Indian art category among the auction houses; the greater the uncertainty over valuation and the lower the understanding of how to price specific works, the larger the estimate range.
2. *Proportional error*: This variable was calculated as  $(\text{final price} - \text{midpoint of estimate range}) / (\text{final price} + \text{midpoint of estimate range})$ . This is a measure of the consensus about the value of a category.

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*The Appendix is continued on  
the next pages.*

**TABLE A1**  
**Summary Statistics**

Variables <sup>a</sup>	Mean	s.d.	Minimum	Maximum	n
1. Year since first	9.98	2.6	1	13	5,936
2. Sotheby's	0.25	0.44	0	1	5,936
3. Christie's	0.25	0.43	0	1	5,936
4. Saffronart	0.41	0.49	0	1	5,936
5. Auction number	68.27	19.94	1	96	5,936
6. Artist age	73.15	18.97	21	159	5,868
7. Dead/alive	0.30	0.46	0	1	5,922
8. M. F. Hussain	0.09	0.28	0	1	5,936
9. Bhupen Khakar	0.01	0.09	0	1	5,936
10. Mixed media	0.85	0.35	0	1	5,936
11. Charcoal	0.02	0.15	0	1	5,936
12. Area per square	1,138.61	1,346.05	1	19,136.25	5,900
13. Real price	49,154.08	111,572.6	143.06	1,584,000	4,688
14. Number artists in an auction	49.97	21.81	1	97	5,936
15. Number prior works of artist	156.23	181.36	1	546	5,936
16. Number prior sold works	129.79	153.88	0	469	5,936
17. Prior average price psqi	101.51	399.85	0.19	6,477.5	5,858
18. Prior maximum price psqi	3,342.91	12,684.93	0.19	135,509	5,858
19. Total prior sales	9,802,015	1.44e + 07	0	4.15e + 07	5,936
20. Prior average price per work	49,154.08	44316.21	143.06	297984	4,688
21. Size of Western modern art market	1.11e + 09	8.23e + 08	8,703.56	2.78e + 09	5,936
22. Indian GDP	7.64e + 11	1.88e + 11	4.55e + 11	1.06e + 12	5,936
23. Estimate range	8,802.037	26,606.58	-98,940	874,200	5,929
24. Proportional error (midpoint)	0.18	0.23	-0.80	1	4,681

<sup>a</sup> Price, sales, market size, and GDP (gross domestic product) are in 2005 U.S. dollars; "psqi" is "per square inch."

**TABLE A2**  
**Correlation Matrix<sup>a</sup>**

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
1. Year																				
2. Sotheby's	.04																			
3. Christie's	.04	-.34																		
4. Saffronart	.03	-.49	-.48																	
5. Auction number	.98	.06	.01	.02																
6. Artist age	-.05	.13	.18	-.36	-.05															
7. Dead/alive	-.04	.03	.08	-.22	-.03	.48														
8. Area	.08	.04	-.00	.04	.08	-.28	-.18													
9. Price	.23	.03	.06	-.07	.24	.13	.04	.23												
10. Number of artists	.03	-.02	-.35	.44	.06	-.20	-.12	-.00	-.00											
11. Number of prior works	.00	.07	.12	-.18	-.00	.40	.09	-.08	.21	-.19										
12. Prior sold works	.00	.07	.12	-.18	-.00	.40	.07	-.07	.21	-.19	.99									
13. Prior average price	.05	-.01	.01	.00	.05	-.05	-.04	.12	.05	-.02	.04	.04								
14. Prior maximum price	.06	-.02	.06	-.01	.06	-.01	-.14	.05	.05	-.02	.04	.05	.75							
15. Total prior sale	.03	.06	.11	-.16	.02	.34	.14	-.05	.26	-.18	.97	.96	.04	.03						
16. Prior average price/work	-.00	.01	.14	-.11	-.01	.25	.11	.02	.40	-.12	.53	.53	.14	.12	.64					
17. Western art mkt	.84	.11	-.00	-.08	.87	-.01	.00	.05	.21	-.01	.01	.01	.04	.04	.03	-.01				
18. India: real GDP	.94	.11	.01	-.07	.95	-.02	-.02	.07	.24	-.05	.02	.03	.05	.05	.05	-.00	.96			
19. Estimate range	.21	.06	.08	-.13	.22	.13	.04	.17	.71	-.03	.21	.21	.03	.02	.24	.31	.23	.23		
20. Proportional error	.39	-.00	.03	.02	.38	-.06	-.05	.06	.15	-.07	.00	.01	.05	.04	.01	.04	.26	.37	-.06	

<sup>a</sup> Coefficients .027 and above are significant at  $p < .05$ .

**TABLE A3**  
**Intersubjective Agreement on Value: Results of Regression Analyses<sup>a</sup>**

Variables <sup>b</sup>	Model 1: Estimated Range		Model 2: Estimated Range		Model 3: Midpoint and Proportional Error		Model 4: Midpoint and Proportional Error	
Year since first			-5,423**	(1,057)			-0.02**	(0.00)
Sotheby's	-5,832**	(2,099)	-5,356**	(2,096)	0.06**	(0.01)	0.06**	(0.01)
Christie's	-6,004**	(2,124)	-4,617*	(2,135)	0.08**	(0.01)	0.08**	(0.01)
Saffronart	-9,974**	(2,147)	-8,894**	(2,152)	0.07**	(0.01)	0.07**	(0.01)
Auction number	122.3	(85.58)	722.6**	(144.9)	-0.003**	(0.0006)	-0.00	(0.00)
Artist age	118.1**	(37.73)	116.0**	(37.63)	-0.001*	(0.0002)	-0.001*	(0.0002)
Souza	-50,070*	(19,899)	-47,698*	(19,849)	0.22	(0.15)	0.23	(0.15)
G. Pyne	23,648*	(10,446)	22,849*	(10,418)	0.18*	(0.08)	0.17*	(0.08)
J. Snathan	-7,923	(4,230) <sup>†</sup>	-7,214 <sup>†</sup>	(4,221)	-0.03	(0.03)	-0.02	(0.03)
Jamini	7,499	(8,110)	7,858	(8,088)	-0.20**	(0.06)	-0.20**	(0.06)
C. Jogen	8,364	(6,895)	8,597	(6,876)	0.06	(0.05)	0.06	(0.05)
Krishen Khanna	106.9	(4,567)	365.3	(4,555)	-0.09*	(0.03)	-0.08*	(0.03)
Laxma Goud	10,498*	(5,287)	11,032*	(5,274)	0.04	(0.04)	0.04	(0.04)
Husain	-12,489	(19,203)	-10,827	(19,152)	-0.29 <sup>†</sup>	(0.15)	-0.28 <sup>†</sup>	(0.15)
Ram Kumar	28,191	(22,231)	27,019	(22,171)	0.33 <sup>†</sup>	(0.17)	0.32 <sup>†</sup>	(0.17)
Raza	-16,894	(11,510)	-16,180	(11,479)	-0.07	(0.09)	-0.07	(0.08)
K. G. Mani	4,883	(4,098)	5,292	(4,088)	-0.04	(0.03)	-0.03	(0.03)
N. S. Bendre	-3,681	(4,302)	-3,272	(4,291)	0.02	(0.03)	0.02	(0.03)
Sakti Burman	916.8	(3,985)	956.5	(3,974)	0.04	(0.03)	0.04	(0.03)
Shibu	5,550	(4,077)	5,845	(4,066)	-0.135**	(0.03)	-0.13**	(0.03)
Tyeb Mehta	-4,528	(6,732)	-4,931	(6,713)	-0.04	(0.05)	-0.04	(0.05)
K. H. Ara	-6,899	(6,050)	-6,106	(6,036)	0.20**	(0.04)	0.20***	(0.04)
Anjolie	3,627	(4,086)	4,170	(4,076)	-0.04	(0.03)	-0.03	(0.03)
Arpita Singh	11,225**	(4,030)	11,366**	(4,019)	-0.16**	(0.03)	-0.16***	(0.03)
A. Chandra	-5,064	(4,481)	-5,470	(4,469)	0.13**	(0.03)	0.13**	(0.03)
B. Prabha	122.3	(4,461)	774.4	(4,451)	-0.06 <sup>†</sup>	(0.03)	-0.05	(0.03)
K. K. Hebbar	-1,031	(4,429)	-708.9	(4,417)	-0.01	(0.03)	-0.01	(0.03)
A. Padamsee	-3,470	(5,394)	-2,853	(5,380)	-0.08 <sup>†</sup>	(0.04)	-0.07 <sup>†</sup>	(0.04)
K. Bhupen	904.1	(4,611)	1,109	(4,599)	0.04	(0.03)	0.04	(0.03)
Pari Sen	1,338	(4,359)	1,428	(4,347)	0.02	(0.03)	0.02	(0.03)
Baiju	11,155*	(4,343)	11,487**	(4,332)	-0.05	(0.03)	-0.05	(0.03)
Badri	6,935	(4,443)	6,706	(4,431)	0.11**	(0.03)	0.11**	(0.03)
Dead/alive	2,443	(1,945)	2,327	(1,940)	-0.02	(0.01)	-0.02 <sup>†</sup>	(0.01)
Oil	5,918**	(1,217)	5,938**	(1,214)	0.04**	(0.00)	0.04**	(0.00)
Acrylic	276.8	(1,437)	47.57	(1,433)	0.01	(0.01)	0.01	(0.01)
Charcoal	-4,352 <sup>†</sup>	(2,562)	-4,335 <sup>†</sup>	(2,555)	-0.01	(0.02)	-0.01	(0.02)
Tempera	2,128	(2,692)	2,837	(2,688)	0.08**	(0.02)	0.08**	(0.02)
Watercolor	748.2	(1,408)	485.4	(1,405)	-0.01	(0.01)	-0.01	(0.01)
Ink	-6,611**	(1,570)	-6,718**	(1,566)	0.01	(0.01)	0.01	(0.01)
Gouache	3,545 <sup>†</sup>	(1,990)	3,040	(1,987)	0.01	(0.01)	0.01	(0.01)
Mixed	298.4	(1,654)	1,742	(1,673)	-0.01	(0.01)	0.0002	(0.01)
Area (square inches)	3.68**	(0.32)	3.64**	(0.32)	-6.23e-06*	(2.50e-06)	-6.45e-06**	(2.50e-06)
Number of works	393.0 <sup>†</sup>	(212.0)	391.3 <sup>†</sup>	(211.4)	-0.01**	(0.00)	-0.01**	(0.00)
Sold works	-591.2*	(257.7)	-591.9*	(257.0)	0.01**	(0.00)	0.01**	(0.00)
Average price psqi	12.35	(11.27)	11.40	(11.24)	0.0002**	(8.80e-05)	0.0002**	(8.80e-05)
Maximum price psqi	-0.70	(0.53)	-0.66	(0.53)	-1.31e-05**	(4.17e-06)	-1.29e-05**	(4.17e-06)
Total sales	0.002**	(0.00)	0.002**	(0.00)	-2.25e-08**	(6.55e-09)	-2.26e-08**	(6.54e-09)
Average price per work	0.09**	(0.03)	0.10**	(0.03)	1.04e-06**	(2.38e-07)	1.06e-06**	(2.37e-07)
Total size of Western modern and contemporary art auction market	2.15e-06	(1.90e-06)	-1.16e-06	(2.00e-06)	-3.13e-10**	(0)	-3.30e-10**	(0)
Indian GDP	1.46e-08	(1.50e-08)	3.79e-08*	(1.56e-08)	0**	(0)	0**	(0)
Number of artist in auction	106.3**	(22.90)	89.86**	(23.06)	-0.0005**	(0.000)	-0.000629**	(0.00)
Constant	-35,784**	(6,189)	-37,780**	(6,184)	-0.92**	(0.04)	-0.93**	(0.04)
R <sup>2</sup>	.21		.22		.28		.28	

<sup>a</sup> Standard errors are in parentheses;  $n = 4,625$ .

<sup>b</sup> Prices, sales, market size, and GDP (gross domestic product) are in 2005 U.S. dollars; "psqi" is "per square inch."

<sup>†</sup>  $p < .10$

\*  $p < .05$

\*\*  $p < .01$



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